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THE FALLACY OF "MARKUPS"

Let me recall to your mind a series of headlines concerning fantastic "markups." One such set of headlines charged a 7000% markup *over the ingredient cost* of one Schering Corporation drug; . . . I can tell you that we at Baxter have a product with a far more astronomic markup *over the ingredient cost* than anything the (Kefauver) committee released for the front pages. One of our ingredients has a markup of more than half a million per cent—675,000% to be exact. That ingredient is water. . . Actually, this fabulous markup gives us a sales profit of 7.1%. We are not selling the ingredient. You can get that out of a faucet. We are selling injectable distilled water which will not cause a fever when introduced into the blood stream.—William B. Graham, President, Baxter Laboratories, Inc., to the Investment Analysts Society of Chicago.

NO FINER OPPORTUNITY

Early in the Kefauver hearings, the subcommittee invited testimony from the Arthritis and Rheumatism Foundation. There followed appalling disclosures that some $250 million are spent each year by arthritics on useless quack cures . . . Considering the close attention of the press and public to these proceedings, never had a Congressional inquiry been handed a finer opportunity to launch a public crusade and mobilize national resources to stamp out criminal operatives in the health field. And what happened? Nothing. The investigators were far more interested in getting back to the assault on manufacturers of cortisone and its derivatives which have actually restored millions of cripples and potential cripples to useful, productive life.—*Report to the Nation*: Austin Smith, M. D., President, Pharmaceutical Manufacturers Association.

MEDICAL EXAMINERS

The State Board of Medical Examiners has just published a very useful pamphlet containing the medical practice laws of South Carolina and a list of licensed physicians in the state.

This makes a handy source of reference and should refresh some of our forgetful minds about the legal aspect of our practices.